Quarter One 2012

April 26, 2012

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EMCOR Participants

Tony Guzzi	President & Chief Executive Officer
Mark Pompa	EVP & Chief Financial Officer
Mava Heffler	VP, Marketing & Communications
Sheldon Cammaker	EVP & General Counsel
Kevin Matz	EVP, Shared Services

2012 Qtr. 1 Executive Summary

- Continuing to see improvement in operating environment
- Revenues increased approximately 22% - up in all business segments
  - Organic revenue growth 11.1%
- Seeing SG&A leverage with SG&A% of revenue of 8.7% vs. 9.0% in year ago quarter
- All segments profitable with quarter operating margins 3.0%
  - EFS operating margins lower at 2.2% reflect:
    - Lack of snow removal and winter repair work
    - Delayed / elongated refining field turnarounds / shops performed well
    - Significant contract start-up / transitions
    - Small project margins remained challenged

2012 Qtr. 1 Executive Summary

- Diverse backlog of $3.39 billion, reflects recent acquisitions
  - Excluding in-year acquisitions, backlog level compared to year-end 2011 reflects Qtr. 1 book to bill >1.0
- Balance sheet remains strong and liquid, including $439 million cash

2012 – Qtr. 1 Financial Results Highlights

- Revenues increased 21.6% year-over-year to $1.54 billion
  - Organic growth 11.1%
  - Revenue growth in all business segments:

U.S. electrical construction & facilities services	8.2%
U.S. mechanical construction & facilities services	30.0%
U.S. facilities services	24.1%
UK construction & facilities services	12.8%

- SG&A increased $20.6 million to $134.5 million or 8.7% of revenues vs. $113.9 million or 9.0% in Qtr. 1 2011

2012 – Qtr. 1 Financial Results Highlights

- Operating income $46.2 million or 3.0% of revenues vs. $41.8 million or 3.3% of revenues in Qtr. 1 2011

	As of March 31,	
	2012	**2011**
U.S. electrical construction & facilities services	8.1%	5.4%
U.S. mechanical construction & facilities services	3.9%	5.5%
Total U.S. Construction	**5.4%**	**5.4%**
U.S. facilities services	2.2%	3.4%
Total U.S. Operations	**4.1%**	**4.7%**
UK construction & facilities services	2.5%	2.1%
Total EMCOR (incl. corp. expenses and restructuring expenses)	**3.00%**	**3.31%**

- Qtr. 1 income tax rate – 38.5%
- Qtr. 1 cash used in operations $(33.1) million vs. $(35.1) million in Qtr. 1 2011
  - Balance sheet cash $439 million

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Key Financial Data – Income Statement

($ Thousands, except per share information) (Unaudited)

	For the Three Months Ended March 31,		Variance	
	2012	2011	$	%
Revenues	$ 1,538,521	$ 1,265,243	$ 273,278	21.6%
Gross Profit	180,693	156,709	23,984	15.3%
Selling, General and Administrative Expenses	134,504	113,911	20,593	18.1%
Restructuring Expenses	-	961	(961)	N/M
Operating Income	$ 46,189	$ 41,837	$ 4,352	10.4%
	3.00%	*3.31%*		
Diluted Earnings per Common Share - Continuing Operations	$ 0.40	$ 0.35	$ 0.05	14.3%
Diluted Earnings per Common Share - Discontinued Operation	$ -	$ 0.01	$ (0.01)	N/M

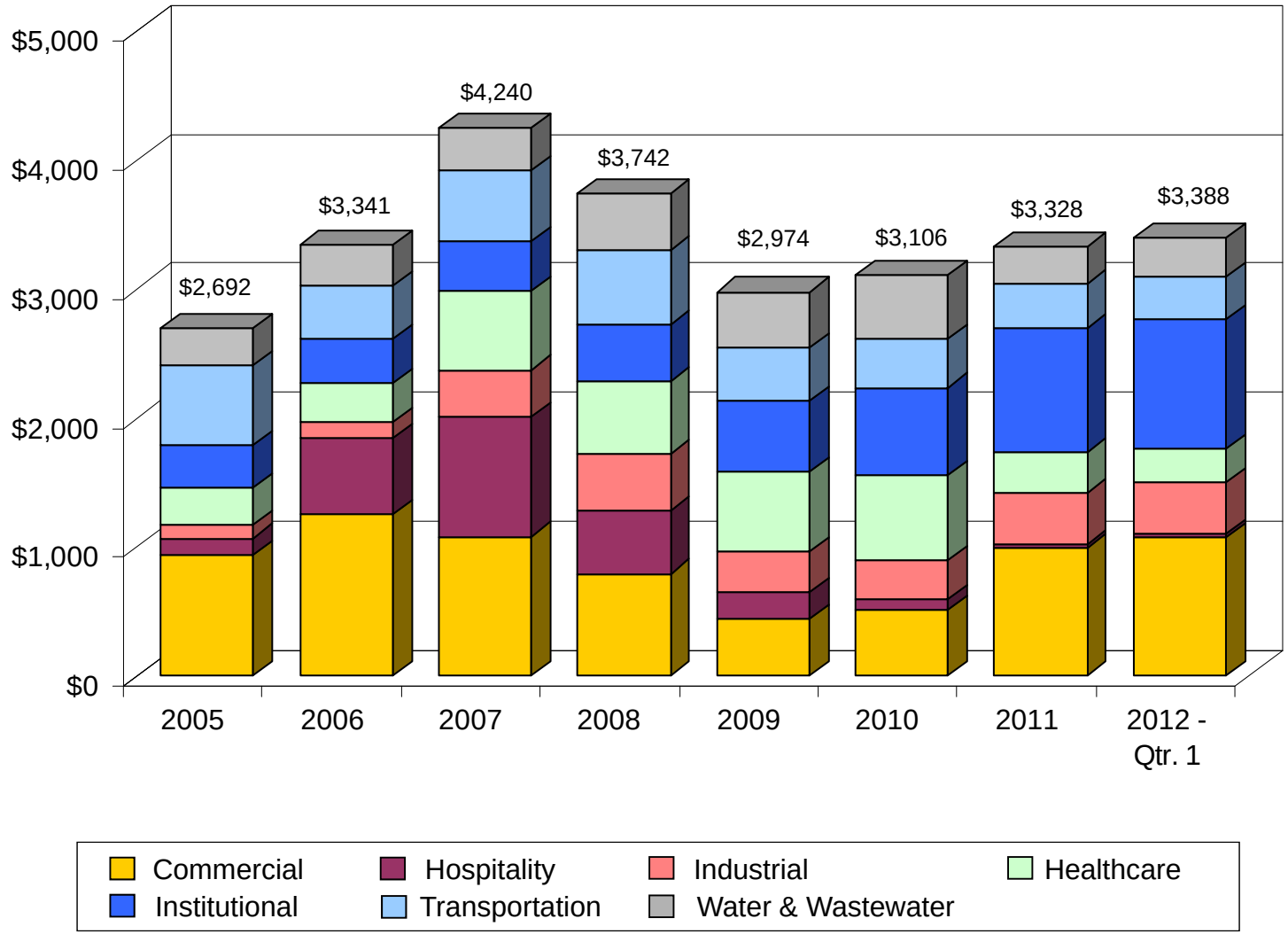
Key Financial Data – Balance Sheet

($ Thousands)

	(Unaudited) 03/31/12	12/31/11
Cash	$ 438,655	$511,322
Working Capital	$ 629,128	$605,740
Goodwill	$ 568,868	$566,805
Identifiable Intangible Assets, Net	$ 363,336	$370,373
Total Debt	$ 156,103	$154,857
Equity	$ 1,267,378	$1,245,131
Total Debt / Total Capitalization	10.97%	11.06%

Backlog

($ Millions)



2012 Outlook

- Private non-residential market has measured improvement, but still not broad-based
- Expect continued excellence in large project execution
- Expect small project demand and resulting performance to improve as year progresses
- Industrial markets solid
- Cost control yielding leverage as growth returns
- Strong and liquid balance sheet

2012 Guidance

	Prior	Current
Revenues	~ $6 Billion	~ $6.3 Billion
Diluted EPS	$1.65 - $1.95	$1.70 - $1.95

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